

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF PARTANI APPLIANCES LTD. FOR COMPULSORY DELISTING UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, SECURITIES CONTRACTS (REGULATION) ACT, 1956 r/w SECURITIES CONTRACTS (REGULATION) RULES, 1957 AND RULES, BYE-LAWS AND REGULATIONS OF BSE LTD.

1. This Order is passed under Regulation 32 of Chapter V under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) (“**Delisting Regulations**”) r/w Section 21A of the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”) and the Rules, Bye-Laws and Regulations of BSE Ltd. (“**Exchange**”) in the matter of compulsory delisting of equity shares of Partani Appliances Ltd. (“**Company**”) from the Exchange.
2. At the meeting held on January 05, 2024, the Delisting Committee of the Exchange (“**Delisting Committee**”) perused the records, considered the facts and the relevant provisions of law, including the circulars issued by the Securities and Exchange Board of India (“**SEBI**”). The Delisting Committee unanimously decided that the Company ought to be compulsorily delisted from the platform of the Exchange for reasons to be separately recorded. Accordingly, the Delisting Committee proceeds to furnish the reasons for its decision.
3. **The relevant facts are as follows:**
 - a. Trading in the securities of the Company was suspended w.e.f. December 24, 2015, in terms of and in accordance with Exchange Notice no. 20151221-02 dated December 21, 2015.
 - b. The trading in the securities of the Company continued to remain suspended for more than 6 (six) months and the Company failed to take all the steps necessary

to enable revocation of suspension in the trading of securities prescribed by the Exchange. Hence, the shareholders / investors are deprived of the facility for dealing in the securities of the Company.

- c. The Exchange *vide* its email dated May 03, 2016, enclosing letter of even date, intimated the Company about the suspension of trading in the securities and also requested the Company to follow the process for revocation of suspension as specified under Exchange's Notice 20160304-28 dated March 04, 2016. Further, it was noted that, the Company have not submitted the Auditor's certificate along with the necessary supporting documents. Accordingly, the Company was requested to file their written submissions along with necessary supporting documents, if any, within 03 days from the receipt of the Exchange's letter, failing which the subject matter proceeding will be decided *ex-parte* against the Company.
- d. Subsequently, the Company *vide* its email dated May 05, 2016, enclosing letter of even date, *inter alia*, stated the following:

"...We request you to kindly allow us 4 week's time to submit our written submission along with supporting documents..."
- e. Thereafter, a reminder email dated May 09, 2016, was sent by the Exchange to the Company.
- f. Despite suspension of trading in securities and various communications and reminders addressed by the Exchange from time to time, the Company failed to provide all the required information / documents.
- g. An email dated January 10, 2020 ("**advisory email**") was addressed by the Exchange to the Company on its email id: partaniappliancesltd@gmail.com, *inter alia*, stating that, the Company has failed to provide requisite documents /

- clarifications. The Company was informed that, suspension in trading of securities of the Company for more than 6 (six) months qualified the securities of the Company to be compulsorily delisted from the platform of the Exchange.
- h. On account of failure of the Company to provide requisite documents / information, the Exchange issued a reminder email dated February 17, 2020, to the Company.
 - i. Thereafter, a letter dated May 07, 2020, was addressed by the Exchange to the Company on its email id: partaniappliancesltd@gmail.com, *inter alia*, stating that, the Company has failed to provide requisite documents / clarifications despite repeated reminders. Further, the Company was granted one month time to submit requisite documents / information and comply with requirements for revocation of suspension of trading in securities of the Company. The Company was also informed regarding the initiation of compulsory delisting of securities if the suspension in the trading of securities is not revoked.
 - j. Thereafter, a reminder email dated July 30, 2020, was sent by the Exchange to the Company.
 - k. Despite lapse of considerable time, the Company did not respond to the advisory email, reminder email dated February 17, 2020, Exchange email dated May 07, 2020, and reminder email dated July 30, 2020, referred above.
 - l. The Company *vide* its letter dated March 25, 2021, only made partial submissions.
 - m. Thereafter, Exchange *vide* its email dated May 14, 2021, once again advised the Company to submit the requisite documents / information along with all necessary supporting documents as stated in Exchange email / letter dated May 07, 2020.

- n. Pertinently, the Company did not complete all the formalities for revocation of suspension in the trading of its securities.
- o. Therefore, a Show Cause Notice dated October 13, 2021, was issued to the Company by the Exchange (“**SCN**”) at its last known registered address available with the Exchange and as available on the website of Ministry of Corporate Affairs (**MCA**) as well as the Company’s email ID, calling upon the Company to show cause within 15 working days from the date of the SCN as to why the securities of the Company should not be compulsorily delisted from the platform of the Exchange in terms of Chapter V of the Delisting Regulations. Further, the Company was also informed that, if it wished to avail an opportunity of personal hearing before the Delisting Committee, the Company was requested to include the request for personal hearing in its representation. The Company was also directed to submit its representation to the SCN.
- p. The Company *vide* its email dated November 11, 2021, enclosing letter of even date, *inter alia*, stated the following:
- “... We shall submit all remaining documents within a period of four weeks. Kindly allow us time as requested. In view of the above, we request you to kindly drop the proceedings of the compulsory delisting of our securities. We also request you to kindly give us an opportunity of personal hearing to present all the above documents in person...”*
- q. Pursuant to the above and in terms of the Delisting Regulations, Initial Public Notices (“**IPN**”) were published in one English national newspaper *viz.*, The Financial Express (all editions) dated April 10, 2023, one Hindi national newspaper *viz.*, Business Standard (all editions) dated April 10, 2023 and one regional language newspaper *viz.* Navshakti (in Marathi) dated April 10, 2023, *inter alia*, informing about the proposal for compulsory delisting of the equity

shares of the Company and inviting representations from any person/s concerned desirous of making any representation to the Exchange, within 15 working days of the notice, at the specified email id bse.delistscn@bseindia.com. The IPN were also disseminated on the Exchange's website.

- r. The Company *vide* its email dated April 18, 2023, *inter alia*, stated the following:

"...There has been a delay from our side in filing of some of the remaining documents due to covid related disruption in our activities and also health issues to the undersigned. we shall file the same in the next four weeks. Kindly allow us the time requested to do the needful..."

- s. Thereafter, the Company *vide* its email dated May 05, 2023, *inter alia*, stated the following:

"...we are arranging to submit all the documents to your good office during the course of next week..."

- t. Thereafter, the Exchange *vide* its email dated May 15, 2023, granted an opportunity of personal hearing to the Company before the Request Review Committee of the Exchange (earlier known as "Internal Committee") scheduled on May 19, 2023, wherein the Company had an opportunity to make representation for revoking the suspension in the trading of the securities.

- u. The Company *vide* its email dated May 16, 2023, and *inter alia*, stated the following:

"...Unfortunately, the undersigned, who is going to attend the personal hearing on behalf of the company, is travelling abroad due to a death in close family. We

request you to kindly give us another opportunity for personal hearing anytime after 3rd of June, 2023...”

- v. Thereafter, the Exchange *vide* its email dated August 17, 2023, granted an opportunity of personal hearing to the Company before the Request Review Committee of the Exchange (earlier known as “Internal Committee”) scheduled on August 21, 2023, wherein the Company had an opportunity to make representation for revoking the suspension in the trading of the securities.
- w. However, neither the Company submitted its representation in response to the Exchange’s email dated August 17, 2023, nor appeared before the Request Review Committee of the Exchange.
- x. Considering the principles of natural justice, the Exchange *vide* its email dated September 21, 2023, enclosing letter of even date addressed to the Company informed that, the matter of proposed compulsory delisting of securities will be placed before the Delisting Committee on October 20, 2023, and an opportunity of personal hearing is granted to the Company.
- y. Public notices were published in newspapers *viz.*, The Financial Express (all editions) (English) dated September 23, 2023, Navshakti (Marathi) dated September 23, 2023, and Business Standard (all editions) (Hindi) dated September 23, 2023, *inter alia*, providing a last and final opportunity of personal hearing to the Company. Further, it was also stated that, if no response was received from the Company within the stipulated timelines and in the prescribed mode, it would be presumed that, the Company has waived the opportunity of being heard and the Delisting Committee shall be constrained to decide the matter, on an *ex-parte* basis and the Exchange shall proceed with the process for compulsory delisting under the Delisting Regulations. Further, it was specified that, the Company may address a communication at the specified

email id: bse.delistscn@bseindia.com by September 27, 2023. The said public notices were also disseminated on the Exchange's website.

- z. The email dated September 25, 2023, was also sent to the Company and promoters of the Company informing about the newspaper publication of the aforesaid public notices of September 23, 2023.
- aa. The Company *vide* its email dated September 27, 2023, confirmed to avail the opportunity of personal hearing before the Delisting Committee.

The Exchange *vide* its email of even date, requested the Company to submit the letter of authority and written representation / submissions on the letterhead of the Company.

- bb. As no response was received from the Company, reminder emails dated October 03, 2023, October 06, 2023, October 12, 2023, October 16, 2023, and October 18, 2023, were sent to the Company to submit the required details.
- cc. Thereafter, the Company *vide* its email dated October 19, 2023, *inter alia*, stated the following:

"...We had confirmed to attend the personal hearing with the delisting committee between 3.00 and 5.00 p.m on 20.10.2023. Our company secretary is having a personal emergency. His mother was hospitalised for the last one week and expired yesterday. We couldn't be in touch with him and could not respond to your mails. In view of this, we request you kindly to postpone our personal hearing to any next date after 5th of November-2023..."

- dd. Considering the principles of natural justice, the Exchange *vide* its email dated December 13, 2023, enclosing letter of even date addressed to the Company

informed that, the matter of proposed compulsory delisting of securities will be placed before the Delisting Committee on January 05, 2024, and an opportunity of personal hearing is granted to the Company.

- ee. Despite the aforesaid, no response / representation was received by the Exchange from the Company on the email id specified by the Exchange.
4. The matter of compulsory delisting of the Company was placed before the Delisting Committee in its meeting held on January 05, 2024.
 5. Rule 21 of SCRR prescribes various grounds for compulsorily delisting the equity shares of a listed Company by the Exchange, one of which is continuation of suspension in the trading of the securities for a period of more than 6 (six) months.
 6. The SCN, *inter alia*, states that, the Company has failed to take steps to enable revocation of suspension in the trading of its equity shares and that the trading in equity shares had been suspended for more than 6 (six) months.
 7. These facts have not been controverted.
 8. Based on the aforesaid facts, the Delisting Committee observed that:
 - a. It is an admitted position that, the trading in equity shares of the Company has remained suspended for a period of more than 6 (six) months in terms of Rule 21 of SCRR.
 - b. It is established that, the Company has not complied with the requirements for revocation of suspension in trading of securities of the Company at the Exchange. Hence, the suspension in the trading of securities of the Company at the Exchange continues as on date thereby depriving the shareholders of the

- Company the facility of dealing in its securities. The public shareholding of the Company as per the last filing with the Exchange is 92.03%.
- c. The Company has not submitted complete documents / information as per the Exchange email / letter dated May 07, 2020, referred above.
 - d. Further, the Company has not availed the opportunity of personal hearing before the Delisting Committee which was granted by the Exchange *vide* the aforesaid numerous letters, emails, and public notices.
 - e. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations and revoking the suspension in the trading of securities which happened in the year 2015.
 - f. In terms of the requirements of Delisting Regulations, IPN were published in one English national newspaper *viz.*, The Financial Express (all editions) dated April 10, 2023, one Hindi national newspaper *viz.*, Business Standard (all editions) dated April 10, 2023, and one regional language newspaper *viz.* Navshakti (in Marathi) dated April 10, 2023, *inter alia*, informing about the proposal for compulsory delisting of the equity shares of the Company.
 - g. The aforesaid findings establish the grounds for compulsory delisting of the securities of the Company in terms of Rule 21 of SCRR read with Regulation 32 (4) of the Delisting Regulations. Thus, the ground for compulsory delisting under Section 21A of SCRA read with Rule 21 of SCRR is established.

ORDER

9. In exercise of powers vested with the Delisting Committee under Regulation 32 (2) of the Delisting Regulations, all listed equity shares of the Company are hereby compulsorily delisted from the platform of the Exchange.

10. The securities of the Company will stand compulsorily delisted with effect from the date mentioned in the notice issued by the Exchange on its website informing the market participants about the compulsory delisting of the securities of the Company.

Date: April 25, 2024

Sd/-
Chairman

Sd/-
Member

Sd/-
Member

Sd/-
Member

Sd/-
Member

Sd/-
Member